Maitland, Goppell & Co.

BANKERS, William and Pine Streets. NEW YORK. Investment Securities,

Foreign Exchange. Telegraphic Transfers to all Points in Mexico

AND ITS BRANCHES. Interest on Deposits subject to check.

5% Bonds

The problem with many investors is to secure desirable bonds yielding the bighest rate of income compatible with safety.

Our 12-page Bond Circular No. 84 describes a number of Corporation Bonds, which we recommend as safe and concervative investments, having every exasonable promise of growing value.

Spencer Trask & Co. William & Pine Streets

FREEMAN, ROLLINS & CO.

Members N. Y. Stock Exchange.

25 Broad Street. New York

Boston

Providence

FISK & ROBINSON BANKERS

Government Bonds Investment Securities

Members New York Stock Exchange SPECIAL LIST OF CURRENT

OFFERINGS ON APPLICATION NEW YORK BOSTON CHICAGO 28 State St.

FOR SALE: 100 Vale & Towne Manufacturing
100 Kings County Electric Light & Power
100 Union Typewriter Common
100 Empire Nicel & Iron Preferred
50 Royal Baking Powder Preferred
75 Rabber Goods Manufacturing Preferred

FREDERIC H. HATCH& CO. ther Corporations in the United States and Eisebere.

30 Broad St. New York.

Telephones 5140 to 5153 Broad, inclusive.

Interest Paid on Deposits Subject to Cheque Plympton, Gardiner & Co. Members New York Stock Exchange 27 WILLIAM ST., NEW YORK.

Carpenter, Baggot 17-21 William St. & Co.

Bonds bought for investment or carried on margin. Jas. B. Colgate & Co. 36 Wall St., New York Members Investment

N. Y. Stock Ex. Bonds TAILER & @

10 Wall Street. Land Title Bldg. New York. Phila. Pa.

HORNBLOWER & WEEKS BANKERS & BROKERS Members New York and Boston Stock Exchanges

Effingham Lawrence & Co. net earnings for the last eight months 111 Broadway, New York lembers New York Stock Exchange BANKERS AND BROKERS

INVESTMENT SECURITIES. Edward Sweet & Co. Members N. Y. Stock Exchange BANKERS AND BROKERS 17 NASSAU STREET, N. - Established 1854



LAWYERS TITLE INSURANCE & TRUST COMPANY

TRAVSACTS ALL TRUST CO. BUSINES 160 Broadway, Manhattan. 188 Montague Street, Brooklyn





The Trust Company of America 37-43 Wall St., New York.

COLONIAL BRANCH: LONDON OFFICE. 222 Broadway. 96 Gresham St., London, E. C.

FINANCIAL AND COMMERCIAL.

THURSDAY, March 25. Although the stock market to-day was duller and somewhat more irregular than it was yesterday, yet the general tendency of prices was, nevertheless, to advance, a fact which was the more noticeable inasmuch as according to the course recently followed in these matters a reactionary movement even if slight was to be expected. But the truth is that the news bearing upon values to-day was taken as evident that speculators for the fall are getting more or less tired of operating for declines with the proof becoming every day more clear that liquidation is only with difficulty induced thereby. Not all the developments of the day were of satisfactory sort and the dispute between Austria and Servia appeared to be nearing something of a crisis. Assurance on this situation was, however, afforded by the circumstance that although the London manufacture of the standard of the circumstance that although the London manufacture of the standard of the circumstance that although the London manufacture of the standard of the circumstance that although the London manufacture of the standard of the circumstance of the standard of the circumstance of the standard of a whole pretty favorable; and it is also On Banco Nacional de Mexico evident that speculators for the fall are don market was as fully alive to all possible contingencies in the affair as was our own, yet prices of Government securities and other leading issues there advanced. It may be that the reported retirement from the scene of action of the Servian Crown Prince, the head of the war party there, was regarded by political observers abroad as an encouraging symptom. But whatever the cause none of the European markets to-day acted in a way suggesting that an unfortunate outcome of the difficulty was feared. There have been indications for some time that the mine workers in the anthracite district proposed to back down from the position ssumed by them in the demands made upon their employers, and such retirement was in substance announced in the formal action taken at the convention of the employees last night. It remains to be seen whether the employers on their part will consent to allow their men to remain at work after April 1 pending the renewal of another three years agreement covering hours of labor, rates of pay and the like; and it will hardly be expected that the employers will be so foolish as to allow an unsettled status in this matter to prevail until the fall of the year, when the miners will naturally be in a position to strike with far greater chances of success than they new enjoy. It was, however, the conseasus to-day in the financial district that the matter will be satisfactorily got over; and this will leave, so far as the coal stocks are concerned, the question of the "commodities clause decision" the only matter still left as a club with which to attack the stock market. Again to-day the publication of the opinion in full of the Public Service

Commission of the Second District setting forth the determination of the commission in regard to the Erie Railroad Company's application to issue \$30,000,000 colleteral trust bonds contained an intimation that has not heretofore been given of the possibility that the commission may modify its previous requirement that consents to the proposed bond issue must be secured to the extent of 90 per cent. of the existing bondholders. In the clause in the opinion referring the provision regarding the percentage of consents required appear the words "or such less percentage as the commission may hereafter designate upon satisfactory showing by the appli-While this does not bind the commission to any action, it manifestly enough indicates that the members of the board recognize that their preliminary stipulation represented a condition that could in no event be complied with. As it is altogether probable that the consent of a majority of the bondholders concerned can be obtained, the strong chances are

thus that the plan of readjusting the Erie's finances as heretofore outlined will be carried through, and this was quickly recognized in a sharp rise to-day in all the Erie securities. The diverse aspects of the present business situation, or, to speak more correctly, the difference in con-1909 ditions between those of the agricultural and manufacturing sections of the country, were well illustrated to-day in the simultaneous declarations of further reductions in prices for some of the leading iron and steel products and an increase in the Atchison Railway Company's gross earnings for February of \$463,000, nearly all of which was saved in net. It was said in authoritative Investment Securities. quarters that the demoralization in iron and steel at the moment is not as great NEW YORK. as appears on the surface, and there is much reasoning to this effect that the question as it now stands is whether the Bertron, Griscom & Jenks iron and steel companies are to do business at a loss or to stop doing business iron and steel companies are to do busialtogether. An impasse of this sort would mean naturally enough that the decline in iron and steel prices had culminated, especially if, as is now thought to be altogether probable, the reductions in the duties on steel in the new tariff law as finally settled will not be as great as those proposed in the Payne bill. The Atchison's February earnings statement 120 Broadway and 26 West 43d St. Atchison's representation this respect, that it was accompanied with a statement of which if continued during the remain-

the ruling opinion is that the gold movement out of the country is substantially over. New York Stock Exchange Sales, Mar. 25. CLOSING PRICES OF UNITED STATES BONDS. Enterest on Deposits.

Lectal, Surplus and Unded Profits, 51,200,000

ENRYC, SWORDS, Pres. N. B. CAMMANN, Vice-Pres.

W. REIGHLEY, Sec. C. M. VAN KLEECK, Asst. Sec.

1 AND VEC. C. C. M. VAN KLEECK, Asst. Sec.

ing four months of the fiscal year will

leave a surplus for the whole year equiv-

alent to a dividend distribution upon

Atchison common stock of nearly 14%

per cent. Not a few other Western roads

are also exhibiting this piling up of sur-

plus revenue, and this sufficiently ex-

plains the strength of their stocks in the

security narket. No further engagements

of gold to-day were made for export and

	RAILROAD	AND OTH	ER BONDS.	
	Adams Exp 44	Colo Midland 4s	N Y City 4s 1958	١,
S	1000931g	Colo Southernas	3000 1 0 1 34 N Y City 48 1958	1 '
	Alb & Susq 3178	1000 9818	when lasted	
	10000 9 714	17000 9 7 34	1000 1017	
	Ailis-Chai af 54	33900 9 7 ON	NY NH&H CV 68	
	1000 8214	Colo So ext 4148	full paid	
	30008218	15000 9 9 08	10000 13412	5
	18000 8214	ConnRy& L 4148	NYNHAHOV	1
	Amer Ag cv 5s	stamped	2000 9812	3
	11000100		20000 9834	
	Am Tel & Tel 45	Corn Prod 58	Nort & W cv 4s	
•	1000 9 4	100096	4000 9 6 5a	
	Amer T&T ev 46	1000 9 7	North Pacific 4s	
	160000957a	Den & Rio Gr 4s	3000 10234	
	Am Tobacco As	3000 9719		
7	2000010912	28000 9 4 14		
11	registered	5000 9415	07 Rall & Nav 45	1
	1000 10834	17000 9 4 14	1000 083.	
ш	Am Tobacco 48	30000 9 3 34	Or S Line frie 4a	104
п	1000 78	Distillers Sec 58	30009478	9
	1000 7 7 34	5000 7 534	100095	18
Л	300078 AnnArbor 1st 4s	of N Y 1st	1000 9 434	1
1	2000 8 6 5g	30001007g	Penna 48 1948	
-	Atch T&SF cvss	Eric cv 4s ser A	2000 1 0 4 14 Pa cv 3 45 1913	
1	5000 1 0 6 5g	10000 65	1000 9 534	1. 1
	5000 10614	10000 6 7	128000 9 570	19
3	Atch T&SF cy4s		Reading g m 48	
w	2000 10434	Erie cv 4s ser H	4000 003.	

| 19600 ... | 1045a | 1000 ... | 6 | 1 | 14000 ... | 8 | 5 | 21000 ... | 10 | 4 | 1000 ... | 6 | 1 | 2 | 1000 ... | 8 | 5 | 4 | 1000 ... | 6 | 1 | 2 | 1000 ... | 9 | 4 | 1000 ... | 6 | 1 | 2 | 1000 ... | 9 | 4 | 1000 ... | 9 | 4 | 1000 ... | 9 | 4 | 1000 ... | 7 | 1 | 2 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 | 3 | 1000 ... | 10 734 Southern Ry 5:
75g 10000...1 1
712 So Rwy gm 49
75g 12000...783
712 Third Avenue 49
75g 12000....783
712 Third Avenue 49
713 3000....661
73g 12000....661
73g 12000....661
73g 12000....641
73g 12000....841
75g Uls & Del lat 58
75g Underground of
75g Underground of
75g 12000...1023
75g 12000...1023
75g 12000...1023
75g 12000...1023
75g 12000...1023
75g 12000...1023 | Cent Leather 3s | 1000 ... 10 4s | 100 1000. 9 012 | 5000. 1 0 0 | 65000. 7 3 3 8 | 2000. 3 9 012 | 5000. 8 7 | 50000. 7 3 3 8 | 2000. 3 9 012 | 5000. 8 7 | 50000. 9 0 3 8 | 5000. 8 7 | 5000. 9 0 3 4 | 5000. 1 0 2 | 13000. 7 3 3 8 | 2000. 7 3 3 8 | 2000. 9 0 3 4 | 2000. 1 0 2 | 13000. 7 3 3 8 | 2000. 7 3 3 8 | 2000. 7 3 3 8 | 2000. 8 2 1 | 3000. 7 3 3 8 | 2000. 8 2 1 | 3000. 7 3 3 8 | 2000. 8 2 1 | 3000. 7 3 3 8 | 2000. 8 2 1 | 3000. 7 3 3 8 | 2000. 8 2 1 | 3000. 7 3 3 8 | 2000. 7 3 3 8 | 2000. 8 2 1 | 3000. 7 3 3 8 | 2000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8 | 20000. 7 3 3 8

Total sales of bonds (par value), \$3.484 000 FOREIGN BONDS.

1414+ 34

3912

3678+134

678+ 18

Hessian Government 314s. French Government Rente 2...... 96 RAILROAD AND OTHER SHARES. High- Low-

1000 Allis Chai. 1414 1334 1800 Allis Ch p. 4484 11500 Amal Cop. 7034 100 Am Ag Ch 37 100 Am A C pf 96 4200 Am B Su. 29 700 Am Can p. 7419 800 Am Car P. 4834 4814 3919 200 Am H Lp. 3919 12200 Am Smelt 573g 100 Am Sugarl 30 130 130 -1400 Am T& T.13012 13014 13014 900 A Tob pf. 95 9412 9412+ 14 Int Paper pf 49
300 Am Wool 3012 3014 3012+ 12 Int Pump ... 5715
100 A Wool pf10014 10014 10014+ 14 Int Pump pf 8436 300 A T S F pf1 0378 10312 10312- 12 Kan City So. 45% 200 At C Line. 11919 119 119 - 12 2200 Balt & O .. 10938 10858 109 200 Cen Liber 29 2878 29 + 12 100 Cen L pf.. 102 102 102 - 14 7500 Ches Ohio 6938 6858 69 - 14 7800 Chi Alton, 6978 6412 6978+638 300 Chi N W.. 179 179 179 - 14 400 Chi Gt W. 434 458 434+ 18 600 CG W p B. 7 678 678+ 18 2750 CM St P..14538 14478 14518 800 CM SP pf.16214 16134 16214+ 14 300 Ch Ter pf. 1934 1934 1934+114 100 CCC & S L 75 75 75 6585 Col H C 1. 45 43 300 Col So 1 p. 81 8038 400 Col So 2 p. 7878 7812

100 Col Fuel I. 32:8 3278 3278- 18 4414- 12 100 Col South. 6318 6318 6318+1 7819- 12 13134+1 1000 Corn P.R. 1834 1814 600 Corn PR p 7712 7738 771 1600 Del Hud..17738 17512 176 7712+ 18 7500 Den RG pf 8578 85 8578+
500 Den RG pf 8578 85 8678+
500 Distils' 3, 3614 3614 3614 857a+ 50 28250 Erie..... 2614 2419 26 +114 3600 Erie 1st pf 4012 3858 350 Erle 2d pf. 3178 3012 3178+136 1000 Gen Elect. 1 5.512 155 1551 2400 Gt Nor pf. 143 14212 143 15512+ 12 900 G N O ctfs 68 68 68 + 19 100 Harv pf..11134 11134 11134 11134 100 III Cent...14334 14334 14334 400 Int Paper. 978 150 I Pump pf 8438 1850 Inter - Met 1314 13 4300 Inter-set 1314 13 13 - 18 4300 Int-Met p 3912 3812 39 110 Iowa Cent 2878 2878 2878+ 18 13000 Kan C So. 4612 4514 1400 K C So pf. 74 7318 100 KCFtSpt 7534 7534 100 Marine... 712 712 712 100 Marine pf 2258 2258 2258+ 18 200 Manhat'n 142 142 142 - 38

100 Met St Ry 21 5400 Mex Cet., 22 2078 2134+1 300 Minn St L 5414 54 5414+ 300 Minn St L 5414 54 5414+ 300 Minn St L 5414 54 5414+ 3079 41 + 5300 M K & Tex 413s 407s 41 1607 Mo Pac... 6934 69 693 125 +212 100 NashC SL125 125 200 Nat Bis...105 10478 10478- 58 425 Nat Lead. 774 338 1250 Newh'se., 312 338 8412 425 Nat Lead. 7734 7758 7758- 18 312 1000 N Y Cent. 12812 12758 12818+ 14 100 N Y Dk pt 79 79 79 +312 300 Nor & W. 8838 88 8838 5375 Nor Pac.. 14134 14034 141 1800 Ont & Wes 46 4508 46 3300 Penn RR..13218 13158 13178- 18 300 Peo Gas..11112 11114 11112— 14 500 PCC & S L 9238 9218 9218— 14 300 Press S C. 37 3612 3634+ 34 100 PCC SL p.110 110

Bid. Asked. 2400 Sou Ry Co 2412 2378 2412+ 12 2400 So Ry Co p 6212 62 6236- 18

400 Wis Cent. 4914 4914 4914 400 Wis Cet pf 87 87 87 + 18 260 Am Lt & Tract'n. 105 170

Total sales of stocks, 481,100 shares. CLOSING PRICES. Adams Ex...191 200 Mackay.... 7234 7334 Allis Ch'rs.. 1334 14 Mackay pf.. 7034 71 Allis Ch pf.. 4334 44 Manhattan..142 143 10212 Aills Ch'rs. 1376 103 Aills Ch pf. 4312 52% MK&T.... 41 102 MK&Tpf.. 73% Mo Pacific.. 69% Nat Bis Co.. 104% N J Central. 22714 235 8 NYAB.... 8414 86 5114 NY Central 128 1281 87 NYC&StL 51 52 NY NJ Tel..11614 95 Nor & W pf., 85 31 Nor Pacific, 140% Am Tob pf. . 94% Am Wool 3014 Apaconda... 4236 4214 Ont & West. 4576 AtT&SF...103% 103% Par Coast... 77 AtT&SFp.10314 10374 Pac Coast 1p 99 11834 Pac Coast 20 78 Atl Coast L.118 Balt & Ohlo. 109 Balt & Oh p. 64 10916 Pacific Mail. 3114 9414 Penna RR ... 13154 132 Batopilas M. 3% Peo G L & C. 11114 1119 Beth Steel 21 Pittsburg C. 10 Pittsbg Cpf. 40 Bklyn R T . 7136 7114 PCC& StL. 9194 PCC&SL pf..109% Pr Steel Car. 16% Bkn Un Gas. 130 Butterick ... 3014 Pull P Car ... 17014 Can Pac.....16734 168 Ry St Spg ... 3614 Ry St Spg pf 9814 Cen Leather 28% Cen Lther p. 10114 102 Ches & Ohio. 6876 Reading 13216 Chi & Alt pf. Read 2d pf .. 9114 415 27 Rep Steel pf. 71 7 Rock Island. 24% 17936 Rock Isld pf. 6412 Chi Gt WA., 25 Chi Gt WB. 634 Chi & N W ... 179 145% Sloss-Shef. . 72 Ch M & St P. 145 CM&SPp.16216 16216 StL&SF1p. 63 CUT stmp1 3 514 StL&SF2p. 38% CUTpstmp 14% St L S W pf. 5314 CCC&StL. 73

Col Fuel & 1. 32% So Pacific...12014 12014 Col H C& I.. 444 Col South... 63 1 312 Southern Ry 24% Col So 1st pf. 8014 Co! So 2d pf. 78 Tenn Cop ... 41 Con Gas.....13134 Corn Pd Ref. 1814 132 Texas Pac. 3274 1814 Third Av 2714 Corn P Ref p 7714 7714 St L & W. . 4714 T St & W pf. 71 Del L& W ... 540 Twin City...104 Un Bag & P. Den & RGp. 851 85% UnBagePpf 37 Dis Secur... : 3% DSS&A... 16% 1714 Un Pac pf ... 04% DSS&Apt. 301 : 074 Union R Inv. 30 616 UnR Inv pf. 5115 43 7058 40% Un Cigar pf. 102 22% USCI Pips. 27 Erie 1st pf ... 4014 Erle 2d pf... 3116 Fed Min & S. 66 70 USCIPpt. 70 13 USExpress. 83 2814 29 + 12 Gen Elec....155 7414 7414+ 14 Gt North pf. 143 13514 USRIty & 1. 7214 14314 U S Red & R. 4819- 18 GINOctfs. 68 1814 U SR&R pf. 26 Marvester ct 67 (8 U S Rubber, 22

Int-B Met pf 38% 59 Va-Car / 214 Int Paper ... \$76 Int Paper pf 49 1100 Anaconda 4258 4238 4238 10312+ 14 lowa Central 2814 19 Westhouse. 7916 80 5900 A T & S F. 10358 10314 10312+ 14 lowa Cent pt 5714 58 W Maryland 2016 2134 (A West Un Tel # 584 Lake PAW. 20 12 |WALEID! . 11 300 Batoplias 334 334 18 LE&Wpf. 52 43 W&LE2pf. 9 2600 Bkn R T., 7178 7138 7119 12 Lisland..... 60 45 Wis Central, 49 800 Can Pac., 16734 16718 16734 12 Lou & Nash, 12934 Wis Ct pf ct. 8634

CURB STOCKS CLOSING. Yesterday, Wednesday Bid, Asked, Bid Asked

Am Writing Paper

134 234 134 14 16 14 65 175 570

1 5-16

: 73

1215

114 Boston Con Copper..... 5% Butte Coalition...... 23% Butte-New York...... 114 :414 Chicago Subway...... 271/2 Combination Fractions. 1.00 5834 39 16 18 734 73 18 290 First Nat Copper..... 6 Greene Cananes 9 Guggenheim Exp......170 696 Micmac Mining...... %
Mon Shoshone Con..... 132 Nevada S & M...... 116 119 Nevada-Utah....... 2 15-16 3

Yukon Gold..... 486 BONDS. Am Writing Paper 58... 82% 84% Argentine 58...... 98% PHILADELPHIA QUOTATIONS.

THE CURB MARKET.

Open- High- Low- Clos-ing. est. est. -10

350 Am Lt & Tract'm. 103
1500 Alasks Min Sec. 24
350 Bay State Gas... 114
1300 British Col Cop... 57
210 Boston Con Cop... 11
2200 Butte Coal'n ... 24
300 Butte New York. 134
13300 Cobalt Central. 41 12300 Cobalt Central ... 41 200 Comb Fractions... 94 1300 Cumberland Ely.. 776 1900 Chicago Subway.. 2714 2800 Davis Daly Estate 514 1100 Douglas Copper... 234 900 First Nat'l Cop... 616 910 Greene Cananea. . 9 1100 Giroux Copper... 776 814
7301 Goldfield Dalsy... 42 43

sles.

25 Adventure.

250 Am Algamated.

100 Am Zina L & S.

25 Arcadian.

30 Arizona Com'l.

10 Atlantic.

200 Boston & Corbin.

100 Boston & Corbin.

100 Boston & Corbin.

100 Coal & Ariz.

175 Copper Range.

500 East Butte.

75 Elm River.

77 Greene Cabanea.

73 Hancock.

725 Isie Royale.

100 Lake Copper.

125 La Salle.

176 Mexico Cons.

15 Michigan.

15 Newhouse.

175 Nevada Cons. Nevada Cons... North Butte... Old Dominion... Parrot.... Shannon... 18 4 18 4 18 4 18 4 48 4 14 4 23 4 Sup & Pittsburg
Tamarack...
Trinity...
Utah Apex...
U S Smelter...
U S Smelter pf...
Utah Cons...
Victoria RAILROAD STOCES.

10 Hoston & Albany. 234 234
10 Boston Elevated. 1284 1284
1 Boston & Lowell ... 282 232 25 Boston & Maine. . 140 10 Fitchburg pf. . . 133½ 200 Mass Electric . 14½ 325 Mass Electric pf. 71½ 100 N Y N H & H . 159½ 3 Rutland pf. . 293¼ 75 W E S R R . 94¾ MISCELLANEOUS.

CURB STOCKS, CLOSING PRICES.

Bid
146
80

 Almeek
 80

 Arlzpe
 82

 Bay State Gas
 62
 6

 Bingham Central
 31
 3

 Black Mountain
 1!4
 3

 Butte and London
 24
 2

 Chemung
 18
 1

 Cumberland-Ely
 7 13-16
 1

 Davis-Daly
 5½
 5

 Dominion Copper
 10
 10

 Pirst National
 6 1-16
 Giroux
 8½
 8

 Globe Consolidated

DAILY TREASURY STATEMENT. Washington, March 25.—The statement of the receipts and expenditures of the Treasury shows: Deficit..... \$147,271 \$8,319,555 \$89,681,535 The receipts from customs to-day were \$1,099,10% from internal revenue, \$794,896, and miscellaneous, \$65,733. National bank notes received for redemption, \$1,633,505. The cash statement of the United States Treasurer for March 15 shows: 1814 Gold coin and bullion.....

RAILROAD EARNINGS.

| 1909. | Changes | 1909. | 1909. | Changes | 1909. | 1909. | Changes | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909. | 1909.

The Atchison. Topeka and Santa Fé Railway
Company reports for February:
1909.

Gross oper. revenue. \$7.215.792 | Inc. \$463.241
Operating expenses. 4.452.732 | Inc. \$2.934
Net oper. revenue. \$2.765.560 | Inc. \$440.306
Taxes. 299.679 | Inc. \$412.392
Operating income. \$2.493.661 | Inc. \$412.392
Operating expenses. 38.007.213 | Dec. \$374.844
Operating expenses. 38.007.213 | Dec. \$398.033
Inc. \$4.935.803
Inc. \$4.935.80

. THE GRAIN MARKETS.

Wheat Off-But Small Argentine at Australian Shipments-Corn Closes Steady-Small Interior Receipts. Lower European prices for wheat were reflected in some decline here. Liverpool fell % to %d. Paris was unchanged to

10 points lower. Antwerp was unchanged; Berlin dropped %c. In Budapest there was a holiday. Less perturbation was noticeable about Austro-Servian affairs. Commission houses sold. Bears were em-coldened to put out some short lines. Interior receipts were 471,000 bushels, against 372,000 last year. The clearances including flour, were only 73,000 bushels. Flour sales at Minneapolis were only moderate Seeding of wheat is reported in Minnesota and South Dakota, in the latter State in Spink and Brown counties. Kansas crop reports were favorable. Logan. Brousseau and the local crowd sold. Armour. Barrell Pringle and T. D. O'Brien sold July. Harris Winthrop & Co.'s Chicago despatch said: "Crop reports from all sections of the winter wheat belt where any amount 28% of growing weather has been experienced are of the most optimistic character. Good weather to-day all over the winter crop reporters in Ohio are at a standstill Seeding has begun in the southern por-

THE SPOT MARKETS.

Wheat was quiet. No. 2 red winter, \$1.23\footnote{1.23} in elevator, export. Sales include 24,000 bush. No 3 Manitoba, \$1.11\footnote{1.24} c. i. f. Buffalo opening of navigation and reported seventeen load, chieffy durum and Manitoba in Duluth. Corn was steadier. No. 2 mixed, 75%c. in elevator. elevator.
Oats were dull. Natural white, 26 to 28 lbs., 57@58c.; 28 to 30 lbs., 57½@58½c.; 30 to 32 lbs. Futures here were as follows:

NORTHWESTERN RECEIPTS.

1611/4 1621/4 1621/4 1621/

MISCELLANEOUS MARKETS. Coffee Very Quiet-Provisions Lower -Leading Bulls Selling.

Coffee calls for little comment. Though was marked up a little on one month the trading was extremely light. The spot situation is regarded as steady, but nobody takes the coffee future market very se riously, despite predictions of a large prospective decrease in supplies. Foreign market showed no decided change. The sales get snowed no decluded change. The sales of futures here reached the rather unimpressive total of 1,000 bags.

Coffee on the spot was firm. Rio No. 7, 8%c. Havre closed unchanged to 4f. lower. Rio advanced 50 reis; exchange, unchanged; receipts, 3,000 bags. Santos, firm and unchanged; receipts, 3,000 bags. Futures closed steady and generally unchanged.

Highest Lowest. Classes. Pressions.

Ribs:
May. 9.35 9.35 9.32\\ 9.35 9.35\\
July. 9.50 9.50 9.47\\ 9.50 9.55\\
Sept... 9.62\\\ 9.65 9.65 9.65 9.65\\
Pork:
May. 17.70 17.75 17.62\\\ 17.72\\ 17.67\\\ 4

WE WILL BUY:

50 New Jersey Zinc. 100 Landers, Frary & Clark. 100 Amer. Brake Shoe, Com. 100 Texas & Pacific Coal. 25,000 Central Ry. Syndicate.

100 Bush Terminal. 100 Amer. Light & Traction, Com. 100 Syracuse Rapid Transit, Com 100 Bordens Milk, Com. 50 Bliss (E. W.) Ptd. 50 Fitle Guarantee & Trust. 100 St. Louis, Rocky Mt. & Pac., Pfd

WE WILL SELL:

\$25,000 New Jersey Steamboat 5s. 100 Casein Co. of America, Pfd. 200 City and Suburban Homes. 42 Du Pont Powder, Pfd. 85 Du Pont Powder Con 100 Madison Square Garden. 250 Internat. Time Recdg., Com

100 Conn. Ry. & Light, Com. 100 Conn. Ry. & Light, Pfd. 500 Western Pacific Ry. 200 Virginian Ry. (Tidewater). 100 Amer. Stogie, Com. & Pid. 200 American Brass.

J.K.Rice, Jr.&Co. 33 WALL ST., NEW YORK. Telephones, 7460 to 7464 Hanover.

SOUTHERN PACIFIC

BOUGHT AND SOLD 1 AT NET PRICES GILBERT ELIOTT & CO. 34 PINE STREET Tel. John 855

American-Rinance and Securities Co. INVESTMENTS 5 · Nassau-St · New-York

MAHONING INVESTMENT CO. STOCK.
BIAUGAS CO. OF AMERICA STOCK.
INTERCONTINENTAL RUBBER CO.,
STOCK.

E. BUNGE Telephones 4735-4736 Rector. 20 Broad St., N. Y

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange loaned to-day at 1% and 2 per cent. and closed at 1% per cent. The bulk of the business was done at 1% per cent. The time money market, although unchanged as to quotations, displayed a slightly firmer undertone. Rates were 2% per cent. for sixty days, 2% to 2% per cent. for five and six months, 3 to 3% per cent. for five and six months, 3 to 3% per cent. for eight months. Commercial paper was quoted at 3% to 4 per cent. for prime single names and indorsed bills receivable; other names, 4% to 5 per cent. names, 414 to 5 per cent.

names, 4% to 5 per cent.

Sterling exchange again tended lower today. Rates closed 5 points below yesterday, at 4.8820@4.8825 for sixty days, 4.87954
4.88 for demand bills and 4.8840@4.8850 for
cables. Francs were quoted at 5.16% less
5-64@5.16% less 1-32 and 5.18% less 3-64@
5.18% plus 1-32; reichsmarks, 95.5-16 less
1-64 and 94.15-16.

Dementic exchange on New Yorks, Re-

1-64 and 94 15-16.

Domestic exchange on New York: Boston-10c. discount. Chicago-5c. premium. Charleston-Buying, par. selling. 1-10c. premium. Montreal-31/4c. discount. New Orleans-Commercial, 25c. discount. banks, 31 premium. St. Paul-31 premium. Mineapolis-65c. premium to par. Cincipnati-Par. St. Louis-15c. premium. Sa Francisco-60c. premium.

Money in Louden 24/63 per cent. Sate

DIVIDEND DECLARATIONS.

Distilling Company of Amerca, quarterly.

Distillers Securities, quarterly.

American Chicle, quarterly.

American Chicle, monthly.

Delaware, Lackawanna and
Western, quarterly.

Railroad Securities, semiannual.

pfd 2 April 1

pfd 2 April 1 SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks...... \$4.590,000
Paid by banks to Sub-Treasury...... 4.524,000 Gain to banks on day's transactions. \$66,000

Live Stock Market.

thanged.

Highest.Lowest.

Closing. Prev. close.

April. 6.90@6.95 6.90@6.95
June. 6.90@6.95 6.90@6.95
June. 6.35 6.35 6.30@6.40 6.36@6.40
July. 6.35 6.35 6.30@6.40 6.30@6.35
Provisions.—Lard. prime Western, fisher. 6.05@6.10
July. 6.35 6.35 6.30@6.40
July. 6.35 6.30@6.40
July. 6.35 6.30@6.40
July. 6.35 6.30@6.40
July. 6.35 6.35 6.30@6.40
July. 6.35 6.35 6.30@6.40
July. 6.35 6.35 6.30@6.40
July. 6.30 6.30
July. 6.30 6.30
July. 6.30 6.30
July. 6.30 6.3

Copper, lake. 12.75 @12.87½ 12.75 @12.47½ Copper, electro. 12.37½@12.50 12.37½@12.50 Copper, casting. 12.25 @12.37½@12.50 12.37½@12.50 12.37½@12.50 12.37½@12.50 12.37½@12.50 12.37½@12.50 12.37½@12.50 @23.30 @23.30 @23.30 &23.3

London prices were: Yesterday. Wednesday,